

BULLETIN *of the* National Association of Credit Men

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No. 3

EDITORIALS

LET us finish the work we are in." Those were the words of Lincoln immediately upon the close of the Civil War when the day of reconstruction and settlement had arrived.

It is a message to the American people to-day, to finish the work we undertook when we entered this war which our billions brought speedily to a close, and the importance of the task before us of finishing up the job, no set of men are better able to understand than credit men. They know that nothing counts until it is through, that it is one thing to enter into a credit and another to liquidate it, and that it were better never to have entered upon the credit if it is not to be carried through to liquidation.

That is the meaning of the next loan, the Victory Liberty Loan, which is to be put through by the Treasury Department in April, calling for six billion dollars. Its purpose is to liquidate, to finish, to bring to full completion the enterprise upon which we entered in April, 1917. Its raising represents a tremendous task, but in undertaking it we must remember that that which we will be called upon to do this year is but a part of that which would have been exacted of us if November 11 had not brought its armistice.

Let no one say that the Victory Liberty Loan of April must be a bankers' loan. It must be a people's loan just as truly as the Fourth Liberty Loan in which one-fifth of our entire population took part.

NOTWITHSTANDING the intensive efforts of the last two years to turn the habits of the people into ways of thrift, only a beginning has been made. The habit of thrift cannot be so quickly set up in the hearts of an easy-spending people. The seed that has been planted must be cultivated and nurtured through many years in the hope that it will fructify at least in the lives of youth.

This Bulletin has already spoken in terms of highest approval

of the continuance of the war savings stamps and certificates plan as representing the most scientific form of real saving and as appealing to the imagination, because every quarter or dollar that goes into stamps is to have its part in bringing us back to full peace conditions and is to enable the government to perform more liberally for the reconstruction of the broken nations whose reestablishment is vital, if the present is to be not simply a lull in this war-time but one ushering in a reign of world-wide good feeling and permanent peace.

The director of the war savings stamp department of the Treasury sends to the Association a special message which it is hoped every member will read and take to heart. Let us not lose any opportunity to broaden and deepen the interest in thrift and bring about an abiding interest therein through the wide sale of the 1919 war savings stamp issue.

THE Manufacturers' and Wholesale Merchants' Board of Cleveland is to be congratulated upon having organized a party of some of Cleveland's business men for a trip to the principal European countries for the purpose of getting a first-hand understanding of foreign trade conditions both from the viewpoint of export and import.

The party sails from New York March 6. It will receive a cordial welcome on the other side, for the business men of Europe are quite as impressed as we are with the advantage of establishing a close and mutually profitable relationship between the lands that are separated by the Atlantic. The Cleveland delegation hopes that a result of the trip will be to establish strong foreign connections and as bearing on this, credit conditions will be given special study. The countries to be visited are England, France and Belgium, but some of the members will go to Denmark, Norway, Sweden, Switzerland, Spain and Italy.

It would be well if there might be in many of our cities similar parties formed. There is often much to be gained in such joint movements which cannot be had by the business man who travels alone, especially if he is not previously well acquainted and in touch with the affairs of the countries he visits. Doors are opened to such a delegation as Cleveland is sending abroad which would never be opened for the individual member of it, and each of the party has the benefit of seeing conditions through twenty pairs of eyes instead of seeing through but one pair.

The personal equation is such an important factor in all credit relationships that one can be quite sure in advance that Europe and Cleveland, by reason of this visit, are to be brought more closely

together for inter-trade than ever before. It will be well if Cleveland's example has many followers.

FEW of the members of the Association are in a position to appreciate the quiet but effective work their Committee on Commercial Arbitration has been doing to advance the idea of settling commercial disputes without the instrumentality of the court of law.

In urging the employment of arbitration methods in commercial disputes, we are but urging the introduction into business of that which has brought benefit to the world in international relationships for, having in mind the war just closed, we forget that a hundred and thirty-five international conferences were held in the year preceding the war and that as Secretary Lane points out, two hundred disputes between nations have been arbitrated with beneficial results since 1815.

The best possible example internationally is the relationship between Canada and the United States, whose representatives have been meeting around the arbitration table on many and various questions for a century.

We should take much satisfaction in knowing that our Association, through its Chicago branch, has become a great factor for commercial arbitration in the great central market of the middle west and that the influence there exerted has been going out into nearby cities. For instance, we find our fellows in Wisconsin asking that Chicago cooperate for the enactment of the same arbitration statute that is serving Illinois business men so effectively. Nothing can be more indicative of progress toward a finer state of society than the development of the inclination on the part of its members to submit their sharp differences involving perhaps the transfer of hundreds or thousands of dollars either way to courts made up of their fellow business men. When men submit their disputes to arbitration they present indisputable proof that what they want and all they want is what is fairly coming to them, that they are not simply pretending fairness, but are ready to act in such manner that they will get only what is a fair award in the settlement of a dispute.

Let us not, therefore, look upon the Association's Committee on Commercial Arbitration as of no serious consequence but as a department of our work having as large possibilities as has ever been undertaken by the organization.

FINISH THE JOB WITH THE VICTORY LIBERTY LOAN!
FINISH THE JOB!

The Treasury Department Calls for Rendering of Special Service by Our Association



WAR LOAN ORGANIZATION
OFFICE OF THE DIRECTOR

TREASURY DEPARTMENT

WASHINGTON

February 7, 1919.

National Association of Credit Men,
41 Park Row,
New York City.

Gentlemen:

Now that the armistice has been signed, the purely patriotic motives of winning the war will no longer suffice in securing the sale of War Savings Stamps. These motives must be supplemented with those of enlightened self-interest and thrift.

The necessities of war have taught the nation lessons of thrift and economy. These attributes must be nurtured as benefits of lasting value. We must not return to the old habits of waste and extravagance, and it is to be hoped that the people of America will continue to save and economize in the interest of their country and themselves. Millions of our citizens now own Liberty Bonds and War Savings Certificates. They should hold them and part with them only in case of urgent necessity. In addition to saving and economizing as a matter of intelligent self-interest, it is the patriotic duty of the people to save in order that they may sustain their Government as effectively in time of peace as in time of war.

The value of the creation of the spirit of thrift and intelligent spending among their employees has been recognized by many intelligent employers. The machinery of the War Savings Society, affiliated with the Treasury Department, has been used to great advantage in such instances in order to provide means of mutual encouragement and help in this effort for self-betterment.

Associations such as yours which have rendered such valuable services in the past will fully appreciate that their term of service is not yet over. I am sure that the Treasury Department can count on the continued co-operation of your Association.

Sincerely yours,

Director.

The Association is in receipt of an inquiry from a member who manufactures an important office machine as to the extent that the cash discount has in recent years been eliminated and net terms substituted. We would appreciate it if members who have made such change in their selling terms recently would inform the Bulletin, stating at the same time whether they are willing to have the fact of the change published; also will they kindly state whether the change in terms has brought satisfactory results.

Starting a New Business on Short Terms in Competition with Long-Term Houses

Some of the trials and tribulations of the retail grocer in doing business in the cotton district were recited recently at a credit conference held at Atlanta by F. B. Waterman of Waterman-Jelks Co. of Hawkinsville, Ga.

Mr. Waterman, after explaining that his earlier experience in the retail business had put him in full sympathy with the problems of the retail grocer, told how one year, in order to make sure that he would have first call on the accounts of the customers he was carrying from spring until fall, took over rent notes and furnished all fertilizer and groceries required. In this way he figured that he would be the only creditor when the crop was gathered. In June of that year when the corn and cotton were looking fine and everything bid fair for a good harvest in the fall, a terrific hail hit the community and demolished the crops so that he was unable to collect even the rents.

"Years passed," said Mr. Waterman, "during which the town grew and took on more style. There were some prosperous years and the people began to use a better class of groceries which showed a better profit. Society for that region was on the boom and everybody began to vie with everybody else in giving 'swell functions.' This brought about a call for a line of fancy groceries and it seemed good business to put them in and secure the best trade. Business came but we found that what looked good on the surface was not so good when the final result was figured for the people who were buying this class of goods, it was afterwards found were living beyond their means and failed to meet their obligations. They had been led away from frugal living by cheap credits."

Mr. Waterman made up his mind finally that if a man could not meet his grocery bill one month, he could not pay a two or three months' bill, and that it would be better to get after him as an undesirable customer first rather than last.

"The strain from my experience in liberal credits was too great. I found I had donated all that I had had to the community and found myself out of business with such profits as I had, uncollectible on my books. I then entered the employ of a large lumber concern, being buyer and storekeeper for it.

"The company owned and operated a railroad, working a large amount of labor and doing no small amount of business in the stores. Among other things which I bought were boots and shoes. I liked the line of J. K. Orr Shoe Company, for it was adapted to my customers, but the trouble was that that company sold on a cash basis, that is, 30 days net. Other concerns were offering shoes on four months with a good discount. I could not analyze the reason for the difference but my company having plenty of money could pay its bills promptly and could buy from any market it chose. Still I did not like the way the Orr Shoe Company was treating us.

"I asked the Orr company how they could do business when they offered such scanty terms against the liberal terms of their competitors. I found the answer myself after I had done business

for a while. I found that it was service and the value they were giving. I found they always had what the buyer wanted when he wanted it and I found myself continuing to buy from them.

"Several years later I decided to enter the wholesale grocery business myself, but I had been so impressed with the Orr company's methods that one of the things I determined upon was to put my business on a cash basis, that if the Orr company could do it in the shoe business, I ought certainly to be able to do it in the grocery business. I looked around and found that McCord-Stewart Co. of Atlanta were conducting a wholesale grocery business on a cash basis and getting results, though they were a small and new concern at that time and their competitors were carrying accounts for the merchants in the same territory from spring until fall.

"I made up my mind that I would have to follow the McCord-Stewart precedent, for I had had enough experience to know that long credits were hazardous. I met at first many obstacles in the road, requiring a great deal of patience to overcome. I found that my plan required a high degree of salesmanship, but I insisted that I was giving discounts and not long terms, that if my customers would figure it out they would find that they were getting advantages not to be had under the long-term system.

"I told of one case that was particularly to the point. It came up in trying to get the business of a certain merchant who was worth much more than my own concern. His possessions, however, consisted chiefly of farm lands which were recognized as a good asset. I had sold him a considerable quantity of goods from the beginning of the previous fall and he had paid promptly. However, in April, after selling this landed merchant quite a bill of goods, he passed me the information that he could not pay any more money until the fall and that I would have to carry him until that time. That was a real test, because I knew that this landed merchant could get the long-time credit he insisted upon without any difficulty. I also knew that this customer was good; yet there was the policy to sell for cash. How could I consistently make an exception in this case?

"I suggested to my customer that he borrow the money at the bank and discount his bills and I figured out for him the substantial saving. But it was of no use. He had made up his mind that he was going to buy his groceries on credit. Regretfully, I had to decline the business, though needing it greatly.

"This proved the turning point of my life; the refusal to break the rule which I had established gave me strength to follow my policy through.

"Another class that I had trouble with was one I was selling 20 per cent. of my goods to, when I should have sold them 80 per cent. For a time I could not understand, but I found afterwards that they were buying from houses which gave them long terms—from sixty to ninety days from date of purchase. I still continued to sell 20 per cent. and get cash and believe I am better off than if I carried 80 per cent. on long credit.

"One result that I have found is that in the last four years I have been in only one bankruptcy and that for \$122, part of which

has since been collected. Long terms would have told a very different story.

"While I have not made a great success, as success in these days is counted, and my business is small, each year continues to show a good profit and I feel that I could not have financed my business on long credits with the great increase in values if I had not been on a ten-day basis. Things are moving in the right direction for the farmer is coming nearer and nearer to understand business. He once bought from the spring to the fall, but now goes to the bank and borrows so that he may pay cash. The government has urged a cash basis, the trade acceptance is helping to that end, and the manufacturer is all the time preaching to the jobber and the retailer that he wants to sell his goods either in the form of cash or the trade acceptance so that a basis is being created whereby the jobber can, without doing any injustice to the retailer, require the shortening of terms, and if the retailer does not follow this example it means nothing less than destruction."

Has the Right Theory

If the writer of the following letter, which was sent to a member of the association at Nashville, has the courage of his convictions, will endeavor, as he says, to do business upon a smaller stock and thus be able to meet his obligations more promptly, at least he will find himself on the right track, and the track which every far-seeing credit man is trying to put in customers upon.

We find an exceptional man among small merchants when we discover one who understands the importance of quick turnover and of doing the maximum of business upon a minimum of stock.

While the writer of the letter has not a good command of the English language, he at least has hold of a theory which will make his business safer if he but follows it.

Tenn., March 24, 1918.

"gentlmans i will send you a small check to day now i ma tryen to git strait with the world and i ant buyen nothen hardly and now i will send you my check ever sunday morning tell you ar paid in full and then i will by and pay cash as i ame to run my bissness down so i can git it all in one house and in stid of haven a 10 thousen dollar stock i will have a bout 7 thousen and all paid for and then i will sell for cash and by for cash now ef i hadent lost my dwelen on 1-3 y you wood don had your money but i will sun pay you now and to i will sun bee out of det in full so now plesae give me credit for \$33.98c and i will send you sum more nex sunday sure as i am rebilden now and it takes nearly all my redy cash so meny thanks to you for ben so good to me i will still do bissness with you all when i git out of det but i ame to git out of det the first thang i do now so meny thanks i will send you sum more nex week sure now is this satsfaction or not i am doen all i can ef not y please say so and i will try and git it all up at once so meny thanks to you yours truly."

"Sampling the Trade"

The "Atlanta Constitution," in conjunction with the large merchants, is giving retailers of the south some thoughts on credit to mull over and as it gets ideas across there will be better thinking upon credit topics. Here is a sample of what the "Constitution" is saying:

"Sampling the Trade."

If a man should go into a store and ask the proprietor to lend him from ten to one hundred dollars in money, he would probably risk being turned over to the police for examination as to his sanity.

Yet the same man does go into a store and "borrows" goods to an amount often exceeding many times the figures named and complacently walks out feeling that he has done the merchant a favor by according him the privilege of writing the man's name on the store's books and hoping that some time in the future the goods will be paid for.

And the merchant is expected to be pleased with the opportunity of delivering his goods without payment or security, and without any understanding that payment will be made at a definite time.

A mere statement of the condition makes its absurdity apparent, and only the hoary antiquity of the practice causes it to be tolerated in this progressive age.

Our fathers did it, and their fathers before them, and the large annual crop of bad debts and resulting failures, with its tremendous drag on the wheels of commerce, has apparently had little effect toward a reformation of the system.

No man's credit is as good as his cash, and when goods are sold, the seller should either have the money in his drawer or have some definite time fixed for payment.

And this is why some of the far-seeing, progressive business men of the south are seeking to bring about the adoption of the cash system by retail merchants.

The jobber, no matter how high his commercial standing may be, is having his credit shortened almost to the vanishing point by the manufacturer; and, unless he is prepared greatly to increase his investment, the jobber cannot avoid shortening his credit to the retailer in like manner. For the retailer there is nothing left to do but to either sell for cash—which is the logical and proper thing to do—or, at least, restrict the credit privilege to those known to be financially worthy of it, and have a definite time fixed for payment.

The situation calls for the exercise of some grit and considerable diplomacy on the part of the retailer, with the possibility that a few of the slow payers, through failure to appreciate the position in which the retailer is placed, may take offense, but such customers usually return after they have had time to think it over.

In any event, the long and indefinite book account seems doomed and no good merchant will regret its passing.

PUT ANOTHER SERVICE STAR ON YOUR POCKETBOOK.
BUY VICTORY LIBERTY BONDS.

Why Not Get the Benefits of That Economy and Efficiency Which Commercial Arbitration Gives?

One of the things which business men of this country now most need is the general adoption of commercial arbitration as a substitute for litigation in the courts. Credit men favor this movement and they should be conversant with the facts and prepared everywhere to do what is needed to get arbitration into practical daily use. The need is especially great to help us tide over economically the readjustment period.

Commercial arbitration must not be confused with the arbitration of labor disputes—of controversies between employers and employees. It is an entirely different thing.

It is best described as a modern method for adjudicating the controversies which arise in the course of ordinary business relations; it is accomplished through a business man's court; the findings of an arbitrator have the full force of a court judgment; the proceedings are according to the statute and the regularly adopted rules for arbitration.

THE REASONS FOR ARBITRATING

There are four principal reasons for adopting commercial arbitration:

1. It is quicker than court procedure. Your case never has to wait on a crowded court calendar. It can be disposed of immediately under arrangements convenient to all concerned.

2. It is cheaper than court procedure. Many business disputes are readily determined without employing lawyers. Every step is direct and at a minimum cost, just like any business undertaking.

3. It provides an expert who has qualified for the case submitted, by long experience in the particular trade involved. No judge and jury can possibly understand the precise nature of many business deals as well as a business man of long training in the particular trades. Instead of ignorance and delay and muddling on the part of untrained jurors commercial arbitration affords for the first time an expert tribunal.

4. It does not result in enmity between the parties, as does the ordinary lawsuit. On the contrary, it permits of continuing the ordinary relations of buyer and seller while and after the difference is being adjudicated.

Commercial arbitration is a modern substitute for court trials, but it does not exist merely because courts are dilatory; its chief claim is that it affords a better, more expert and businesslike method and more just results than regular court trials.

HOW TO BEGIN

The parties to an arbitration sign an agreement to arbitrate their dispute, after it has begun, or in advance, in accordance with the formal rules adopted by their trade association, or with the rules adopted by the Association of Credit Men.

The parties then agree upon one arbitrator (or if preferred, upon three), making their selection from a public list of experts in

their particular trade, or selecting anybody else, if they wish. The procedure is then in accordance with the formal rules and under the direction of the arbitrator. The proofs are presented and the arbitrator makes his finding of facts, which, upon being filed with a court, constitute a valid judgment, enforceable by the court officers like any judgment.

Under arbitration laws, the same opportunity exists for the correction of any error on the part of an arbitrator by appeal to the higher courts, as in ordinary litigation. But the history of arbitration shows that appeals are exceedingly rare.

WHO PAYS THE COSTS?

The arbitration statutes of the various states differ somewhat in details, but it may be said with respect to most of them that the parties may, in their submission of a controversy, agree upon the fee to be paid the arbitrator, and in the absence of such agreement the arbitrator will be entitled to a moderate fee named in the statute. Usually the arbitrator's fee and any other costs are to be paid by the party in whose favor the award is made, and subsequently collected from the losing party. This means that adjudication is to be had at cost. There is no incentive to delay and the piling up of fees and costs. Witnesses are heard at convenient times and very expeditiously.

NO MERE EXPERIMENT

There is nothing experimental about commercial arbitration. The submission of trade disputes to one or three arbitrators, sometimes trade experts and sometimes commercial lawyers, has been employed very generally for the past fifty years in the greatest commercial centers of the world. American business men engaged in overseas trade know that arbitrations are the usual practice in London, Liverpool, Paris, Hamburg and other cities. In London over 100,000 arbitrations are held every year and the custom has grown until in recent decades there has been almost no commercial causes in the English courts. This is one reason why English courts keep abreast of their work with so few judges and one of the reasons for London's supremacy in the world's trade. Every producer, every dealer, every shipper and shipowner, the world over, knows that he will get speedy justice at the hands of London arbitrators.

The mere wiping out of jurisdictional lines and quibbles is enough to commend arbitration as against the necessarily rigid modes of trial in the courts. Citizens of different countries meet on a common footing in arbitration tribunals and the awards are accepted and passed on as charges against the responsible parties wherever they may be.

For instance, a ship owned by a Norwegian carrying goods consigned by an American and insured by Englishmen may be stranded on the coast of Chili, with salvage claims on the part of a local wrecking company. The legal knots involved in a settlement of all claims would occupy the attention of courts in several countries for several years, and then entire justice might not be possible. But

the various contracts will be found to contain clauses providing for arbitration in London and all questions will be solved in a speedy hearing.

Although practically all states have arbitration acts, the development of the practice of arbitration has been very slow in the United States, for the simple reason that it has been nobody's business to promote this great benefit in an organized way. Arbitration thrives best when promoted by trade organizations on behalf of their members and those who deal with them. American business has in recent years become organized so thoroughly that it is now possible to make arbitration everywhere successful.

PROGRESS IN UNITED STATES

The credit men's organizations have been among the leaders in this movement. Considerable progress is already to be noted. The Chamber of Commerce of the United States has in the past two or three years perfected arrangements for the arbitration of disputes arising between citizens of the United States and citizens of the Argentine Republic, and the Chamber of Commerce of the United States and Chamber of Commerce of Buenos Aires have published their respective lists of arbitrators. The Chamber of Commerce of the State of New York has also been active in encouraging arbitration throughout the state of New York and has been assisted by the New York State Bar Association.

In Illinois the arbitration law has been revised at the instigation of the Chicago Association of Credit Men, and the Central Committee to Promote Commercial Arbitration has been active for some time. A number of the leading trade associations of Chicago have embraced the plan and created arbitration committees and appointed arbitrators.

There is no reason why commercial arbitration should not, in a few years, become the regular practice in all cities throughout the country. It is only a question of business men understanding the opportunity and taking a few easy steps to realize the benefits. The encouragement of arbitration is a natural duty of all trade organizations on behalf of their members. Aside from the economy and essential justice it makes for friendly relations between the members and between them and their customers.

HOW ASSOCIATIONS CAN ASSIST

In every trade association there should be a standing committee on arbitration with power to adopt rules and generally to supervise the work. The members of the committee may act as arbitrators or may publish lists of members willing to serve as arbitrators with a statement of the lines of business with which they are specially conversant. The committee can encourage members to include in all contracts between themselves and with their customers clauses providing for the submission of controversies.

Credit men everywhere have a mission to spread the news of commercial arbitration and to assist in every way in getting it started under good auspices. The Central Committee to Promote Commercial Arbitration (Abram E. Adelman, Secretary, 1518 Ashland Block, Chicago) will furnish copies of their rules governing

arbitration proceedings, which make every step simple. In the smaller cities the Chambers of Commerce or similar business organizations can supervise arbitration proceedings.

To be entirely successful, arbitration must be thought of first by the business man when he has a controversy, and in localities where the courts are behind with their work it may be feasible to secure consent for the submission to arbitrators of causes now on the court dockets. A general adoption of arbitration will not only save many millions of dollars to the business world at a time when saving is specially needed, but will result in even greater benefit by preserving friendly relations between buyers and sellers. A lawsuit usually means a customer lost forever. An arbitration means continued relations based upon mutual respect.

Commercial Arbitration Being Talked About in Business Circles

The following taken from the address of President Ernest T. Trigg of the National Federation of Construction Industries at its recent convention, indicates unmistakably that the thought of commercial arbitration has taken hold upon the imagination of our business men. He declares:

"We do not know much about commercial arbitration in this country though there are places where it is being carried on successfully. Our fellows abroad, however, have developed commercial arbitration to a point where it is performing a remarkable service and we feel it will be possible to introduce into our industry a plan for settling by arbitration such disputes as may arise between various units in our industry, or between some one unit in our industry and another unit. We all know something of the congestion of the court dockets, of the expense of legal settlement of disputes before the courts, of the delays and annoyances and bitterness that remain as a result of legal action, so that by the adoption of commercial arbitration in our industry there would be a reduction of expense and diminishing of friction, a creation of a happier and better feeling all round, and I look forward to the establishment of a commercial arbitration board in our industry."

The favorable opinion for the settlement of commercial disputes by arbitration that is held by the Illinois Bankers' Association is indicated in a recent report of that body in which members were urged to be governed by the present rules of the Central Committee of Chicago to promote commercial arbitration and the appointment of competent bankers to act as arbitrators in controversies in which bankers are involved. In other words, the Illinois Bankers' Association desires to bring into active operation the advantages of the Commercial Arbitration Act recently adopted by the Illinois legislature.

BUY VICTORY BONDS! THEY ARE CONSTRUCTIVE RECONSTRUCTION.

Then Inflation; Now Deflation—Our Part in Making the Process Safer*

D. C. WILLS, Chairman Federal Reserve Bank of Cleveland

The terms "inflation" and "deflation" are being heard to-day with a frequency which suggests a gradual but none the less sure return from war to a more stable peace basis. I presume that no country and particularly a nation of such tremendous resources as the United States could scarcely go through a period of war without some inflation. During such periods it is not a matter of having no inflation but of having the least possible inflation. Financial conditions during such a mammoth struggle as that from which we have just emerged causes our credit and sometimes our currency to become "bloated."

How was inflation first caused in the present war? The government was charged with the grave task of raising and equipping an army. In order to accomplish this giant task the first and prime requisite was money. Government borrowings of a magnitude previously undreamed of became an imperative and immediate necessity. The four liberty loans, the issues of government certificates of indebtedness, war savings stamps, in fact, all the means devised to raise funds to meet war demands caused without the slightest fault on the part of the government a considerable amount of inflation. The same situation resulted as if an equal amount of currency were issued without the necessary backing in gold. As far, however, as interest was paid on government borrowings, to that extent but no further was inflation obviated. This does not mean that it was unsound policy to cause such inflation. On the contrary, some inflation was inevitable. To be sure, the entire amount needed for the conduct of the war could have been raised by taxation, but the burden on the masses, the result of such taxation, would have been well-nigh intolerable. Therefore, these bonds, these stamps, these certificates were issued on the security of our immense national resources, the envy and marvel of the whole world.

Our currency, thanks to the magnificent operation of the Federal Reserve System, was never during any stage of the war at a discount. Other wars had not spared us this financial humiliation and if our currency had been taken below face value in this last struggle, I fear the results might have been serious. The amount of currency outstanding was made to keep pace with the ever-changing requirements but always with a safe and solid gold backing. Dr. Miller, of the Federal Reserve Board, has said that the financial disease with which we are now suffering is a "goods inflation," a shrinking of the purchasing power of the dollar in terms of goods, rather than a diminution in the backing of that dollar. It will thus be seen why the Secretary of the Treasury, as well as the various Federal Reserve Banks and their branches, are discouraging the acceptance of liberty bonds in exchange for merchandise, securities and old accounts. To the person with only superficial reasoning

* Before the Iron and Steel Group, Cleveland Association of Credit Men.

powers or insufficient grasp of conditions it may seem that by such action the government is casting doubt upon the worth of its own securities, but to those who can dig beneath the surface it means that the warnings not to use bonds in exchange for merchandise is the best tonic in the world for our industrial future and a sure preventive of farther inflation with its attendant high prices and general economic unrest. We must all do our part in seeing that liberty bonds are not thrown on the market or exchanged for goods or for securities of questionable value. Inflation is an enemy which may be controlled, even though, perhaps, it cannot ever be wholly eradicated.

The second great factor in causing inflation has been the practice of borrowing at the banks and elsewhere to obtain the wherewithal to purchase government securities. During the first two loans we saw comparatively little of this method of raising money; in the third loan we saw some of it; and in the fourth loan it was openly recommended in cases where funds were not otherwise available. There can be no question that this advice was sound in view of all the circumstances, for the banks could not be expected themselves to carry the bulk of the issues. But, be that as it may, these operations inevitably caused a condition which I would term "healthy inflation," healthy because it presented the only practical solution for supplying needs which would not and could not permit of delay. As compared with the method of borrowing money at banks in order to pay for government securities, we have seen right here in Cleveland the purchase of such securities in enormous sums with no resort to borrowing of any character, the necessary sums being available from genuine savings and economies. Could we have financed all our national needs by this latter method there would have been little or no inflation.

Having viewed the situation as it exists here and now, we are faced with the vital but intensely interesting question as to what the future holds in store. The answer must be that it will probably bring some additional inflation offset by deflation which is as natural as it is welcome.

Deflation will be accomplished only as we return to our normal social and industrial standards. It is incumbent upon all of us to see that the last and great test of our patriotism and national resources, the coming Victory Liberty Loan, is absorbed largely if not exclusively through real savings and not additional borrowings. If we want to see the return of saner conditions, lower food prices, in short, all of that to which we are accustomed in times of peace, we must continue to be thrifty, to buy freely but wisely, and to invest our savings with and for our government. We must realize that debts righteously incurred must be as righteously liquidated, even though the process involve much of denial and sacrifice.

The day is coming, if not already here, when the wise merchant will not find it either necessary or expedient to carry an inventory far in excess of ordinary needs and demands. Rather will he be content to carry only what is immediately required to maintain his prestige and satisfy his customers in order that he may not be caught with a large stock on a falling market. Every ten-

dency to return from the abnormal to the normal, from the extraordinary to the ordinary, from the unusual to the usual, will accomplish the deflation of credit which you, as credit men, and we as bankers are hopefully awaiting.

The machinery for deflation or contracting our currency is present in the Federal Reserve System for as loans are reduced through savings and curtailment, gold is substituted for notes representing borrowings, and hence the gold cover of our currency is increased, which in turn effects the withdrawal of that much money from our circulation.

Readjustment and deflation cannot be accomplished in the twinkling of an eye and radical moves, such as sharp revisions downward in the matter of wages, are to be avoided. If it took American industry nearly a year to change from a peace to a war basis, we must not be too impatient in these days of transition—in other words, our tires must be deflated slowly, lest the process end in disaster. If we are unready to hold out a supporting hand and give industry a lift, we shall be much like the railway brakeman who was discharged by the division superintendent. After hearing the verdict, the brakeman requested his superior for a pass to the end of the division. "I guess not," said the superintendent. "If you worked as a farm hand and the farmer fired you would you expect him to hitch up and drive you to town?" "No," said the brakeman, "but if he were already hitched up and going to town, I'd think he was all-fired mean if he wouldn't take me along."

And so, let us give war industry a pass to the end of the division as long as we are running, although to a decreasing extent, on a war schedule. Let us not regard such abstract terms as "inflation" and "deflation" with too great concern. Let us, rather, with courage and confidence, based on the unchanging laws of supply and demand, face the future. If we move slowly but surely, with constant attention to that ever-fluctuating business barometer, credit, we shall find that inflation will slowly become deflation and that problems toward which we now gaze with anxiety are, after all, little more than the natural results of a world turned upside down.

"Start Your Express Shipments Right"

The Bulletin is glad to do its bit in giving publicity to the practical campaign for better service which has been installed by the American Railway Express Company under the slogan: "Start your express shipments right."

An especial effort will be made during the campaign to eradicate the "no mark" evil. During the five months of last year 127,859 shipments, or an average of 25,500 a month, had been turned over by the express company to the "no mark" bureaus because all means of identification had been lost and delivery was made impossible. The drive is for better packing and better marking and the express company has issued a brief pamphlet which sets out in the simplest way the commonest faults against which it complains. Some one in every business house should be appointed to go over this pamphlet of rules and see that the complaints set out cannot be charged against his company.

Commendable City-wide Fire-Prevention Work

The fire-prevention work that has recently been going on in Los Angeles has brought results far more important than work of a similar sort generally does. The campaign was begun November, 1917, when Jay W. Stevens, manager of the Fire Prevention Bureau of the Pacific, and Eugene Battles, branch manager, came to Los Angeles to assist the fire department bring about an improvement in the fire-loss record.

The first thought of the committee was to secure adequate publicity and to this end the support of a number of the most influential civic organizations was secured, notably that of the Los Angeles Association of Credit Men under the leadership at that time of F. M. Couch. The Los Angeles Chamber of Commerce also acted as sponsor for the campaign and an organization was perfected. Mr. Stevens interested the various organizations through illustrated lectures and was able without exception to arouse their sincere support. Next, the press was solicited. It gave publicity to the various plans and meetings and prepared the general public for what was to follow.

With these steps accomplished, the fire department was put in a position to begin its campaign among citizens. By April 15 it had assigned thirty-five men under the leadership of a captain to carry on the work and a fire prevention bureau was created from out of the fire department, but operating as a separate unit with an office independent of the fire headquarters. The captain called his men twice a week to hear addresses and take part in discussions regarding the various common hazards which they were encountering in the course of their inspection work. The result was to develop rapidly an exchange of experiences brought out by inspections and the keeping of interest alive. The inspectors received no extra pay. During the six months ending October 15, the Fire Prevention Bureau had inspected 84,822 buildings, found 16,110 defects or violations of the city ordinances, and secured 12,191 corrections.

During the week immediately preceding inspection work, stereopticon slides were run in all the theatres and motion picture houses calling the attention of the public to the purpose of the inspection and showing a proclamation signed by the chief of the fire department and the mayor asking the public to receive these men and to assist them. The favorable attitude of the public also was secured through the good offices of J. H. Schively, publicity manager of the Fire Prevention Bureau of the Pacific, to come to Los Angeles and use every instrumentality he could find to get an understanding of the importance of the work, particularly among the children of the schools. Delegates were sent to a hundred schools, also to private institutions and plants employing a large number of hands, which resulted in the presentation of nearly three hundred lectures to large audiences. The chief of the fire department also assigned special investigators to study causes of fires and in cases of suspected arson to bring the case before the district attorney's office. The result has been a marked falling off of arson and a comparison of the number of alarms for six months with the same period in 1917 showed a decrease of 32 per cent. The loss for the same period

decreased 42 per cent., a result particularly creditable if it is remembered that 1917 was termed a good year as compared with the old standard.

Hat Trade Suffering from Cancellations

A large hat manufacturer of the middle west has been experiencing during the past two months serious difficulties in the unjust return of merchandise. The trade, he finds, is under the impression that goods will recede in price and they are throwing back upon the manufacturer and wholesaler, merchandise which they feel they can do without, yet which they bought expecting that it would advance in price. This is the sort of thing, the manufacturer believes, which is going on all over the country and is unnecessarily costing our merchants many thousands of dollars. It is the duty, he declared, of manufacturers and wholesalers to instil in the mind of the country merchants the fact that a purchase represents a contract which neither the seller nor the buyer has a right to break without the consent of the other contracting party. They must be made to recognize that goods which they buy and which are shipped to them upon order is their merchandise which they have no right to return without the consent of the other party, the shipper.

There is only one way of meeting the issue and that is by educational work in which every manufacturer and merchant should join. To assist in this work and give the force of the Association's name to it a cancellation card has been issued in which the evil of free cancellations is brought out as forcefully as possible. Samples of this card will be sent to members upon request.

Bankers and Business Men Must Work Together in Foreign Trade

It is difficult to determine how general is the feeling that bankers and business men are not sufficiently supplementing each others' efforts in the building up of foreign trade. The Bulletin, however, has heard it said that while bankers apparently exert real efforts and expend large amounts in developing foreign service departments and branches, yet collections and acceptances calling for careful attention are handled most perfunctorily and on the other hand, bankers come back with the statement that there is gross ignorance of foreign business methods exhibited by importers and exporters.

The trouble clearly is the failure to understand the technique of foreign trade and some one in the business office should be delegated to learn this technique. The banks have the data and will be glad to furnish it, but the business man delegated to this work will have to absorb it and get it clearly in mind. The banks cannot divine what questions will arise in the mind of the manufacturer who is arranging an export shipment, but if the manufacturer will but ask the right sort of question, the bank with a foreign department worthy of the title will find a sufficient answer.

Soldiers' and Sailors' Civil Relief Law

The question has been put to the National office as to the length of time the Soldiers' and Sailors' Civil Relief Bill is to remain a law.

Unless there is new legislation—and there has been proposal of such for those detained abroad in government service—the law as passed March 8, 1918, remains in force until the termination of the war and for six months thereafter, but there is a provision for further extension with respect to any incidental privilege or stay provided such further extension may be necessary for the full enjoyment of such privilege or stay.

For practical purposes, however, the protection of the Soldiers' and Sailors' Civil Relief Act ceases automatically six months after the formal conclusion of the war. Any new legislation that might be passed would be to cover particular instances that may require attention due to the state of facts created by the final treaty.

Minneapolis and New England Councils Report on Conditions

The Minneapolis and New England Councils on Credit Defense have been keeping in close touch with conditions in their respective communities and find fundamentals thoroughly sound with a widespread feeling that there must be a readjustment in prices to bring them to a lower level. The councils found that buying has been conservative and largely for immediate needs. They feel, however, that we are far enough along now to see that wide readjustment in prices will come slowly for nothing has yet developed in the way of a tendency to force sales through large price reductions and the price of labor apparently is to continue on a high scale.

In Minneapolis, money is easy, mortgages are being retired by farmers and laboring men; jobbers and manufacturers report that never have they had such a small amount of outstanding accounts as this year. Few changes are being made in wages though the number of idle men is increasing. However, employers seem anxious to avoid any clash or grounds for sharp differences with their men.

"Buy Safely and Wisely"

"Buy safely and wisely" is the sentiment that our financial leaders are giving voice to, and which they feel should percolate down through our entire social structure. The actual fighting of the war is over, but we are far from being on a normal peace basis, and, indeed, cannot reach that point and enjoy all the self-indulgences to which we were formerly accustomed without prolonging the disorganization and distress which war has brought to many parts of the world. In proportion as we practice genuine thrift, as defined in the sentiment expressed above, are we to shorten the time it is to take to get on a genuine peace basis, economically speaking.

Before the war heavy burdens were put upon both the people and the providers to the people through a great variety of extravagant styles in footwear, dress, etc. In fact, in almost every line of business a far greater variety of styles was carried than there was any possible excuse for and this fact meant the unnecessary tying up of capital.

The public was not a whit better off by reason of this variety, in fact, the added load upon merchants and people generally tended to increase the general level of prices. The war brought a change

in a great reduction of the styles and elimination of sizes and shapes and fashions which had brought only general extravagance. The resulting saving from these reductions was large, and the people as a whole lost nothing necessary to their comfort.

It was hoped that for some time to come this advantage of the war would continue to prevail, and the people would themselves thus be helped to practice genuine thrift. It is regrettable, therefore, to be informed of a tendency to break away, as in the case of the boot and shoe manufacturers and tanners, who are said to be re-introducing colors and styles that were prohibited by the War Industries Board, and are bringing back what is termed "foot millinery"—shoes that are not practicable for the ordinary individual, but which the wholesaler and retailer found it necessary to carry, though it meant burdensome inventories made up of stock of fluctuating value.

A protest against this return to the old system has been met with the answer that these novelties stimulate business. To our mind, it is the part of patriotism to resist this tendency for some time to come as vigorously as possible. The war measures of the government helped to eliminate certain trade abuses and evils which had crept in through attempts to stimulate business and they helped simplify the efforts to establish habits of thrift.

Besides, if these practices are to be reestablished because the restraint of the government's hand is removed, then the credit man's responsibilities are to be multiplied, for the reason that inventories will have to be scrutinized with a view to an increasing rate of merchandise depreciation.

A Point Under the Sales Act

Secretary Welsh, of the St. Louis association, calls attention to the experience of one of his members in a transaction involving several thousands of dollars in which the controlling circumstances were that an order was taken for merchandise without the order having been signed by the debtor. The goods had been bought in person in the house and there was no correspondence referring to it prior to shipment. The debtor decided later not to accept the merchandise, whereupon the seller undertook to hold him and collect the amount, when he discovered a provision in the statute of frauds which prevents the seller from holding the debtor for the merchandise. The statute in question, for which there is a corresponding law in all states, reads as follows:

ARTICLE II.

WRITTEN CONTRACTS (Statute of Frauds)

(Revised Statutes of Missouri, 1909)

"Section 2784. CONTRACT FOR SALE OF GOODS—WHAT NECESSARY TO MAKE VALID. No contract for the sale of goods, wares and merchandise for the price of thirty dollars or upwards, shall be allowed to be good, unless the buyer shall accept part of the goods so sold, and actually receive the same, or give some note and memorandum in writing made of the bargain, and signed by the parties to be charged with such contract, or their agents lawfully authorized."

Business Service Department

Business Service in the Broad Aspect

L. H. Lewis, vice-president of the Perkins Dry Goods Company of Dallas, writes of Business Service in its broad aspect. Mr. Lewis' experiences in government service is perhaps reflected in the appeal he here makes for a broad spirit of service among business men.

"The war is over and with the coming of peace we face an era of new thinking—new ideals—new opportunities—reconstruction.

"Never before in the history of the world has there been given to the citizenship of America such opportunity to plan—to develop—to serve. The problems of peace loom large; the rebuilding of war-torn Europe presents little in the way of definite plans and specifications. To meet the needs of the time demands and requires the best thought and the best effort on the part of every one of us who holds love of country above selfish gain. It is likely that in the meeting of those problems that come to us our patience and our endurance will be taxed to the uttermost. Here in America we are to face new problems of labor and industry which must be met fairly and squarely and in a way that will insure perfect harmony and understanding. The whole fabric of our existence will depend upon the way these problems are met.

"The question of service is a matter that ought to touch vitally the heart of every individual; the need for service was never greater, and the man or woman who in this period of uncertainty fails to measure up to the standard—fails to meet the acid test—is not true to the principles of patriotism. President Wilson has said: 'It will now be our fortunate duty to assist by example, by sober friendly council, and by material aid in the establishing of just democracy throughout the world.'

"From an industrial point of view the war is not over. It is only just begun, and it is now essential to get busy and by thoughtful consideration of the problems in hand and the exercise of all our energy, preclude all possibility of the war being followed by a period of general business depression.

A SERVICE LEAFLET

The Blackman & Griffin Company of Ogden, Utah, is distributing among retailers the following leaflet under the title, "Turning Over a New Leaf."

"Turn over a new leaf. Discount your bills. Should you not have the money in your business to enable you to do this, increase your capital in some manner. By the following table observe the great advantage to be gained in paying cash. By reason of the recent war more money has been put in circulation than ever before, and there is no reason why the nation should not get on a cash basis. It is merely a habit of mankind that we don't need, and a bad habit, too. More human misery is brought about through the

lack of money than for any other reason. This can all be overcome if we could keep ourselves within our means and to do this more satisfactorily is to pay the cash for our wants.

1 per cent., ten days, net thirty days.....	18 per cent.
2 per cent., ten days, net thirty days.....	36 per cent.
3 per cent., ten days, net thirty days.....	54 per cent.
3 per cent., spot cash, net thirty days.....	36 per cent.
5 per cent., ten days, net thirty days.....	90 per cent.
6 per cent., ten days, net thirty days.....	108 per cent.
8 per cent., ten days, net thirty days.....	142 per cent.
2 per cent., ten days, net sixty days.....	144 per cent.
3 per cent., ten days, net sixty days.....	216 per cent.
2 per cent., thirty days, net sixty days.....	24 per cent.
5 per cent., thirty days, net four months.....	20 per cent.
3 per cent., thirty days, net sixty days.....	36 per cent."

WHAT A BUSINESS SERVICE CREDIT GRANTOR IS DOING

CASE No. 134

One of our members practicing Business Service was examining an article, the product of one of his customers, and saw an advertising point of vital interest. He consulted his advertising manager and between them a letter was drawn up which they sent to the manufacturing concern. It brought back the following reply:

"I can say at the outset we appreciate your interest in our *business welfare*. We can see where the feature you mention when advertised will do us a considerable amount of good. The idea is a fine one, and may the writer in all sincerity say that the thought which underlies your letter touches the most tender spot in his body. It is mighty fine, and we appreciate the interest you take."

Does a letter of this kind from a customer help to build business and bring together the sales, advertising and credit departments of a business so that there is cooperation in the fullest sense of the word? It clearly does. Members practicing Business Service testify that it does—that it pays.

CASE No. 135

"John Doe & Co.,

To My Creditors: A meeting will be held for the purpose of discussing my affairs at the office of my attorney Saturday, the 28th.

Yours very truly,"

Did the Business Service credit man, when he received this letter, wait for details that he would hear at the meeting of creditors?

No, he knew that the reputation of his customer had been good—he wanted to keep it good, so he visited the customer, and later the lawyer, and persuaded the lawyer to drop the case and permit a meeting in the rooms of the New York Credit Men's Association, where none but creditors would be present.

The meeting was held. The creditors came and those present agreed with the Business Service credit man that it was not a case of insolvency, not one for a lawyer; but one that required patience on

the part of the creditors, willingness to give advice and see it carried through. A committee was formed, accounts and books examined, stock reduced, and extension granted. At the present time ninety cents on a dollar has already been paid and the balance assured.

The lawyer received \$25 for staying out of the case. An auctioneer who desired to sell out the merchant for his own gain at the expense of the creditors received nothing.

But the merchant is in business with a reputation that is clean and white, and *the creditors still hold a customer that is worth while.* Business Service pays handsomely.

CASE No. 136

A salesman wrote:

"One of our members practicing Business Service, Mr. Brown, is unable to pay his account for he has just paid \$200 on a contract to purchase a big building on Main Street, which will keep him short of cash for a while. Will pay as soon as possible."

Our member, after gathering the facts of the case from his records, credit files and sales department, boarded a train and visited the customer's city, interviewed other dealers in the town, made a complete survey of the prospects for the new location, but was disappointed. He then visited his customer and had a plain but tactful business talk, the result of which was the forfeiting of the \$200 deposit that he made for the building. The customer is still at his old stand, paying bills somewhat better than before, and thankful for the advice of the member that curbed his ambitions.

In a recent letter to the member, he said:

"I most heartily agree with you that my financial condition is such that it would be unwise to get into greater debt at this time. Thanks for your service. I shall never forget it."

Members of the Association are urged to bear in mind that one of the facilities of membership is access to most complete files on collection agencies; the National office, in fact, endeavors to keep itself posted upon the activities and personnel of every collection agency and the information which it gathers is always at the service of the members. Again and again it has been found easier to collect an account from the original debtor than to collect the amount from the collection agency which was selected to act in behalf of the creditor. A collection agency is to be regarded as representing the concern whose accounts it is handling, and the concern should be as particular as to its collection agency representation as it is regarding any other form of representation.

Investigation and Prosecution**Re: Aycock**

E. B. Aycock, Jr., Bankrupt.
J. I. Aycock, Bankrupt's Brother.
R. L. Aycock, Bankrupt's Brother.
E. B. Aycock, Sr., Bankrupt's Father.
Bessie Aycock, Wife of Bankrupt.

At a recent session of the United States District Court in Savannah the parties named were convicted of a conspiracy to conceal assets from the trustee in bankruptcy and were punished with varying sentences from two years in the penitentiary accorded to E. B. Aycock, Jr., the bankrupt, and as accessories, his brothers, J. I. Aycock and R. L. Aycock, each receiving one year in the penitentiary. E. B. Aycock, Sr., the father, received a sentence of six months in jail, and Bessie Aycock, the wife of the bankrupt, a sentence of one month in jail. The jury recommended the last two to the mercy of the court. This marks the end of a criminal prosecution in which the Prosecution Committee of the National Association has been aiding H. M. Oliver, manager of the Adjustment Bureau of the Augusta association, represented by Jacob Gazan of Savannah. Many creditors, particularly Atlanta business houses, were interested in the case.

To detail the facts would amount to little more than a repetition of the main facts in other cases, but this case is worth special note because we find in it that credit men and jurors are beginning to realize more and more that fraudulent debtors must be punished for the protection of the entire business community.

PROSECUTION DEPARTMENT UNDERTAKING INCREASING RESPONSIBILITIES

The National office has no desire to establish a monopoly of investigating and prosecuting for commercial fraud. Some little time ago the committee undertook to liberalize the conditions under which prosecution work would be undertaken partly as an experiment to see just how far we could go with the income at the disposal of the committee, and also to demonstrate to credit men generally what good results can be obtained in many cases if they were properly investigated. The result has been that the committee is being called on with growing frequency and the men in charge at the clearing center could not realize how many just causes for complaint arise.

The activity and success (spoken with due modesty) of the department has in turn resulted in considerable publicity being given to fraud prosecution in general, and the committee fears that advantage is being taken of the Association's advertising of this class of work to influence creditors to entrust funds for prosecution purposes to unexperienced and in some cases incompetent agencies.

The committee views this tendency with some alarm because the result is that agencies which do not deserve the support of

creditors are able to gain that support by reason of the well-established success of those agencies which are handling such matters properly. Unfortunately, the failures of the incompetent agencies will be charged up to all agencies seeking support in the absence of "a fine discrimination" upon the part of the credit men.

The committee therefore asks the members to consider this matter carefully and suggests that whenever called upon to contribute to special investigation and prosecution funds, before complying they seek the advice of the National office or their local officers.

CAN THE DEPARTMENT SAFELY REPORT?

Recently the department has been criticised by some creditors in cases it is handling for failing to send out information as to what has been developed by investigations. The department does not want to avoid any just criticism, but to eliminate the cause as far as possible. The question arises as to how far the department can go in sending out information on cases still in progress, because, strange as it may seem, it has in one instance or another given out information to interested creditors and later been embarrassed in finding that in some way the information had leaked back to interested parties in such manner as to hamper further progress.

A striking illustration is a recent case in which this office wrote a letter regarding a case that was being investigated and later saw a copy of this letter in the place of business of one of the men whose connections with the case were under investigation. If this had happened but once it might be called an accident, but it has happened so often that we can leave the verdict to the members themselves quite safely.

The Moral: If a member is interested in a case that is being investigated, he should not overlook the fact that he is morally bound not to accept any settlements without the consent of the Investigation and Prosecution Committee, that he should not expect to receive confidential information regarding developments unless sufficiently interested to make inquiry, and that when information is sent in response to an inquiry, it be treated as strictly confidential, remembering that if one gossips about the case to somebody else even though that somebody may have no interest in the case, it may be eventually passed back to some one who has an interest and thus by the grapevine route reach parties who are not in sympathy with the efforts of the investigators.

WHERE ARE THE NINE?

Not many months ago the prosecution department handled a case in which there were over two hundred creditors, secured four indictments, and from the information obtained the trustee succeeded in increasing the assets of the estate by more than 20 per cent. No special contribution to the expenses was asked of the creditors, and the entire expense was borne by the department, with a mental reservation, however, that the results might be expected to bring considerable added support to the department. One creditor volunteered to make a contribution to the fund to the extent of 10 per cent. of the dividend, which he might receive out of the estate. The department is appreciative of his thoughtfulness, yet the question arises, "Where Are the Nine?"

Trade Acceptance Department

Just a Misunderstanding

The Bulletin has pointed out that in the legal fraternity there are some who have expressed bitter opposition to the development of the trade acceptance. The Bulletin expressed its suspicion and, indeed, some lawyers have frankly admitted that the reason for such opposition is that the acceptance being an effective collection instrument is to result in lessening demands upon the attorney to serve his clients in their collection items. Among those attorneys who have taken a stand in this subject not in harmony with some of their brother lawyers is Edwin A. Krauthoff, a member of the bar at Kansas City, Mo., and Washington, D. C. He says:

"The famous historian Lecky has observed that whenever two people were differing it was usually ascertained they were not differing about the same thing, in other words, a misunderstanding existed as to the other man's point of view. On the same theory Elbert Hubbard once observed he had no enemies; only some people misunderstood.

"The attitude of certain commercial lawyers with respect to the use of the trade acceptance is a misunderstanding, primarily as to the function of an attorney, and secondarily as to the effect of the trade acceptance upon the welfare of the client.

"Primarily, it is the duty of an attorney to serve his client professionally in whatever relationship the client may require the services of the attorney. If the client is so efficient in the conduct of his business that he has no debts to collect requiring the aid of an attorney, the attorney has no ground for complaint.

"Secondarily, the relation of client and attorney is mutually profitable, not because the work of the attorney is limited to the field of collections, but because the client calls upon his attorney for aid and assistance in every situation in which a legal complication may result. Thus, whatever conduces to the welfare of the client conduces likewise to the welfare of the attorney.

"The trade acceptance is bond to facilitate the collection of debts. For this reason, among others, creditors are using it. For this reason some attorneys, having a limited view of the situation, object to trade acceptances on the theory that their use tends to reduce the volume of collections coming to an attorney. In this they are but repeating the experience of the Apostle Paul and the silversmiths of Ephesus. When Paul visited that ancient city and proclaimed the one God, Demetrius, a silversmith engaged in the business of making replicas of the Goddess Diana, became alarmed for the welfare of the trade in which he was engaged and called a meeting of the silversmiths and thus addressed them: 'Sirs, you know that by this craft we have our wealth.' (Acts 19:24, 25.)

"But when commercial attorneys begin to realize that their work is not limited to collections, and gain a true understanding of the interrelation of attorney and client, the view of attorneys with respect to the value of trade acceptances will adjust itself to a proper concept of the subject."

BREVITIES

The Association, with the help of its Advisory Committee on Credit Education, has drawn up a bibliography of business books, copy of which it will be glad to furnish members on request.

The Baltimore association reports enthusiastically of the success of its drive for new members, which, on February 26, brought that organization up to the quota set for the year, namely, a total membership of 650. Assistant Secretary Coulter writes that the drive has attained such impetus that by convention date the Baltimore association will have a membership of 700.

The resignation of Mark Eisner, Collector of Internal Revenue for the southern district of New York, has just been announced, Mr. Eisner having tendered his resignation to President Wilson in order to resume the practice of the law. Mr. Eisner has on occasion been called upon to render service to the National Association of Credit Men in connection with matters in which he is particularly able to serve and has won the highest opinion of the membership of the committees who sought his advice. While regretting the fact that the government is to lose the services of so able an official, it must be recognized that the position could only be held for a considerable time with personal sacrifice, and it is for this reason that Mr. Eisner has decided to take up again the practice of law in New York City.

The American Exchange National Bank of New York called attention in a recent general letter to the fact that at every session of Congress, bills to repeal the bankruptcy law are introduced and that the session just adjourned was no exception. The bank adds that if such attempts are not watched a repeal bill may be slipped through some time and seriously disturb credits. It adds that the existing law works well and while the banks are not as deeply interested as are other classes of creditors in the retention of the bankruptcy law, yet indirectly they would suffer by the revival of collusive confessions of judgment, fraudulent sales or shipments of goods and the other tricks and sharp methods from which unwary creditors suffer when not protected by an equitable insolvency law. There is a class of traders who would like to secure the repeal of the law and it is this class that is responsible for the annual proposal to repeal the measure.

Foreign Credits Items

The Foreign Credit Bureau of the Association has gathered information from some thirty or more representative lines as to their immediate attitude toward Mexican, Cuban, Dominican, Porto Rican and Haytian business, especially with a view to determining to what extent actual open or acceptance credits are being given to merchants in those parts. The reports which were originally intended for a special foreign trade group will be interesting to any

member who is looking forward to establishing business with these neighboring points. Copies will be sent on request.

The Association has a real interest in calling attention to the Sixth National Foreign Trade Convention to be held at Chicago, April 24-26, 1919, when a group conference on foreign credits is to be held under the direction of the Foreign Credits Committee of the National Association of Credit Men. In every respect the convention is to be a liberal education in foreign trade and should be largely attended by our members. One need not be a member of the Foreign Trade Council to attend and enjoy every privilege of its sessions.

***Detroit—the City of the 24th Annual Convention**

Dame Nature has been exceedingly generous in her disposition of the beauty of Detroit's environs.

It may be truthfully said that there are more interesting one to five-day trips which may be taken from Detroit than from any city in the country.

One of the particularly attractive features is the various boat lines sailing from Detroit. The St. Clair Flats, often called the "Venice of America," are located to the north of Detroit and are reached by two steamship lines having several boats daily from Detroit. The Flats consist of a group of islands, some only sufficiently large to accommodate a summer cottage, others crowned with beautiful hotels and yet others containing acres of parks and also used for agricultural purposes. There is a constant change of panoramic beauty which unfolds itself to the gaze of the visitor in this delightful trip through Lake St. Clair and the St. Clair River.

An interesting one-day's outing may be had at "Bob-lo," which is an island located to the south of Detroit and under the Canadian flag. Bob-lo contains a variety of amusements to be found in such parks and is reached by a line of steamers that are second to none in the United States. A trip on one of these boats gives the traveler an excellent idea of industrial Detroit, such as borders the river, while the opposite side presents a constantly changing view of Canada for some fifteen miles.

Steamers leave daily for Wallaceburg, Canada, sailing through the Flats, passing the famous Indian reservation of Walpole Island, and a trip up the Snye Carte River.

HOME CONDITIONS

No matter how or where a city may be located, its citizens proclaim some particular features in which it excels, making for more ideal living conditions. It is from this viewpoint that Detroit, the city in which our next annual convention is to be held, will be viewed.

Beauty and industry are the delightful twin accompaniments that have made Detroit one of the most talked-of cities in America, and while it is true it is sometimes difficult to reconcile the thought of manufacturing, bringing with it shops and factories and dynamic industrial activities combined with beauty, yet it is claimed for Detroit that it occupies this dual position among American cities.

*Convention dates, June 10-13, 1919.

Perhaps Detroit may have been favored in the charter of early manufacturing concerns which produce commodities of such character that many of the unpleasant features of production have been eliminated. This, together with ideal home conditions, have tended to make Detroit a great city of people who own their own homes. The last census which was taken showed that 41 per cent. of Detroiters own their own homes. Civic pride is stimulating to home owners. No man will fight for his boarding house, but he will be exceedingly proud of his home.

Detroit experienced a great wave of home building and other construction just prior to the declaration of war, resulting in a total building construction in 1917 of \$40,000,000 in round figures, placing it third in building construction in the country.

By reason of the restriction of building on the part of the government, coupled with the fact that Detroit's increasing population is running in the neighborhood of 100,000 annually, we find Detroit early in 1918 greatly in need of new homes.

The great demand for homes resulted in rapid extension, evidenced by the energetic activity of real estate men, with the result that Detroit's area increased within the last four years from 48.67 square miles to 94 square miles.

The automobile has perhaps been responsible for great activity in the construction of good roads in and adjacent to Detroit, with the consequence that Wayne County, in which Detroit is located, has the nation-wide reputation for its excellent roads branching out in all directions and overreaching into adjoining counties, thus enabling Detroiters to take advantage of the foodstuffs produced in rural communities.

Detroit's natural benefits, its great waterways, which have a tempering influence during the summer months, reducing the temperature to an average in the summer of that of points further north, give to the city all the climatic conditions that may be found in the Great Lakes summer resorts.

A city's advantages are marked by its educational facilities, and Detroit's educational system within the last few years has advanced to a point that may be looked upon with pride. The schools are governed by an educational board, consisting of seven members (women eligible) elected at large. There are 131 public schools and 75 private schools, 2,939 teachers, with 104,437 pupils. During the present year in the neighborhood of \$6,000,000 will be expended in educational activity.

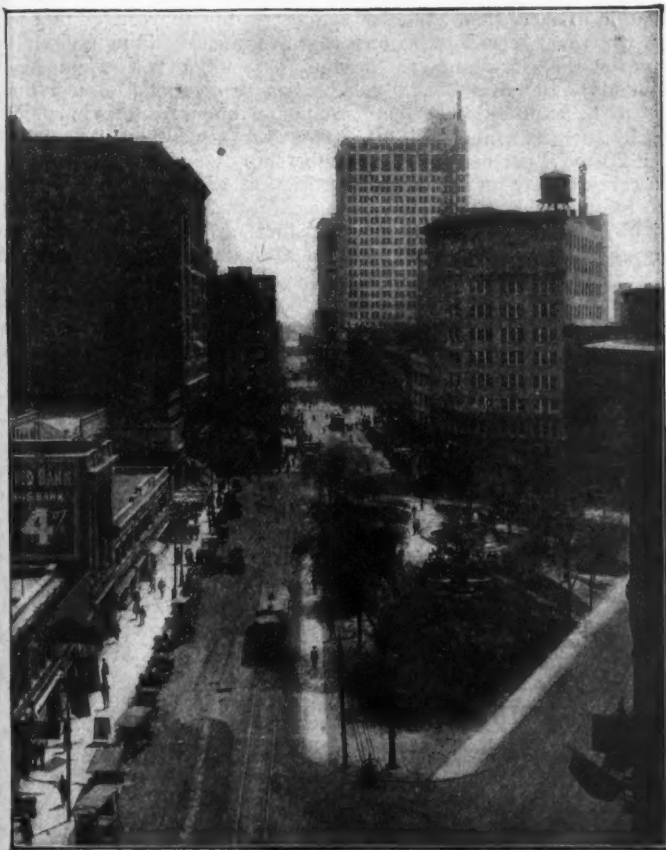
In all of Detroit's industrial activities and its rapid growth, its spiritual necessities have not been neglected and as a consequence Woodward Avenue, which is the main thoroughfare, has often been called the "Street of Churches."

Magnificent edifices and buildings of great architectural beauty, built to accommodate large congregations, are in evidence on every hand, and there are over three hundred churches of all denominations in Detroit. Religious Detroit has played an important part in all its activities from a time dating back to its very founding.

It has been truly said by many manufacturers that one of the greatest sources of discontented labor is removed when proper con-

ditions afford the working man an opportunity to enjoy himself. This has been one of Detroit's great advantages, and may have had considerable to do with the fact that strikes are practically unknown in this city.

Naturally, Detroit's industry attracted many foreign workmen and in making a careful study of the effect of foreign population of a community, the idea of Americanization was first developed in this city, and through education a process of assimilation has been developed that has been the object of inquiry and emulation of



industrial cities throughout the United States. So it has come to pass that even the foreign population of Detroit has caught the spirit of democracy and of home conditions that divorce them rapidly from the objectionable features of congested industrial districts of many of our great cities.

Membership Section

The newly created National Order of Live Wires is beginning to be felt in the matter of membership increase. The field has been covered and the writer believes that in most cases the plan of this order is pretty thoroughly understood by this time. As most members who have read the Live Wire pamphlets and catechism have discovered, the basis and backbone of the organization is defined by the one word, *SERVICE*, and service to the interests of the local association in every case. It is, of course, readily appreciated that the man who gives service to his own association is benefiting and building up at the same time the National Association with which he is affiliated. With over 25,000 members in the National Association, it is to be expected that there are many hundreds of viewpoints held by such a membership. It is, however, a well-known fact that from 20 to 30 per cent. of the membership of any average association carry on the affairs of that association, dictate the policy, provide most of the enthusiasm, do most of the work, and, in short, run it. If this 30 per cent. in each local association could be so thoroughly enthused and brought to a realization of the splendid field of labor spread before them, then would the National Order of Live Wires come into its own and enroll as members every single one of the 30 per cent. These men would promptly send a letter to the National Membership chairman indicating their desire to be listed as "Candidates" in the National Order. (Remember that a "Candidate" is only required to send such letter and to agree to give fifteen minutes of thought or service to the affairs of his local association each day and to strive for one new member, after securing which he becomes "Passed Candidate.") The chairman wonders how many of the 25,000 members have given thought to what it would mean if 30 per cent. of this number gave fifteen minutes of thought per day to the affairs of the local associations with the membership idea kept well to the foreground.

To show that there is, indeed, a "rising tide" in the order, I give below a list of those who have thus far obtained the degree of "Ace" with five or more new members to their credit. Few of those who have attained this degree will be satisfied but are determined to go on to the degree of "Ace of Aces" with twenty-five members to their credit. The somewhat incomplete list of those holding the degrees of "Ace of Aces" and of "Ace" follows. Beginning, as under the circumstances is quite proper, with the New York association, the following seven have secured the degree of "Ace of Aces":

H. A. Clinkunbroomer, 67 members	Paul E. Hunter, 37 members
N. W. Adsit, 46 members	Harry Bruce, 36 members
Philip Osborne, 43 members	C. E. Thomas, 35 members
Jos. L. Morris, 28 members	

The following members at New York have qualified as "Aces" and each is now headed for the superlative degree, "Ace of Aces":

C. H. Crowell21	Willard Haff12
A. B. Heller20	B. Frank Fox12
Geo. W. Retz20	Isaac Deutsch12

E. H. Babbitt	18	Chas. Bittman	11
Jas. Macdonough	18	B. H. Wurtmann	11
Geo. E. Gaddis	17	M. H. Howell	11
E. T. Holland	17	John H. Jephson	11
F. B. Schell	16	I. A. Graham	10
M. R. Riley	13	Wm. Adams	10
W. H. F. Koelsch	13	S. D. Conger	10
F. W. Bauer	12	F. L. Schneide	10
G. E. Chapin	12	Sam'l M. Hamburger	10

Following this comes the Chicago association, as follows:

R. H. Myers	15	R. G. Elliott	15
E. F. Reiter	6		

Next in line comes the Baltimore Association:

W. M. Colter	10	Miss Jule Simson	7
Jaul B. Jones	6		

Philadelphia follows with:

C. L. McCalla	5	J. Watts Mercur, Jr.	5
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Detroit shows up with:

Fred Haskel	8	Frank Hamburger	7
W. C. Frye	6		

Geo. F. Bates, Secretary, Buffalo Association, 13 members			
E. H. Braden	Spokane	6	"
Bert Evans	Clarksburg, W. Va.	6	"

A BAKER'S DOZEN SUGGESTIONS

1. That the secretary of each local association mail to the membership chairman at once a complete list of new members taken in since June 1, last, with names of members securing them, starting with twenty-five (or more) and down the scale to one.

2. That the president of each local association request his officers and directors to join the National Order of Live Wires, sending at once the letter of acceptance.

3. That the chairman of last year's local association working forces, that is, chairman emeritus (the president of last year, or if the president holds over the last year's membership chairman) write the National chairman "accepting service" and express a willingness to serve this year. Full instructions will be forwarded.

4. That all membership chairmen who have not done so, try a weekly noon luncheon with members of their committee (realizing that but three months yet remain).

5. That the officers, directors and all workers who served so acceptably and faithfully last year should stay on the job this year, remembering that there is still great need of their service.

6. That all associations provide either a holding committee (see National Order of Live Wires catechism) or its equivalent to hold or to reinstate every firm which offers its resignation.

7. That if you are real association men—and if you are dead sure of it in your own mind—you let it leak out quickly that "he who runs may read." A good way is to become an "Ace" with five new members. Try it and see how "funny" it makes you feel and "how nice."

8. That all association workers remember that to secure a reinstatement of a resigning firm is three times as important as to secure an entirely new firm.

9. That the true association worker will give the same kind of service to the association (the short time he serves) as that which makes his business a success.

10. That officers, directors and committee chairmen will be continually on the lookout for "new blood" and continually starting new men in the game.

11. That one of the strongest men in each local association be made the chairman of the reception committee and that his committee members be carefully selected ("a hand-picked crowd").

12. That the plan of "Sponsors" works well, i. e., the one securing a new member firm becoming responsible for the introducing of that firm's representative and making him glad he came (to the monthly meeting).

13. And finally, that the president be fully alive to his privilege and that he plan, work, enthuse and by his own example get others (yes, all others) to work, plan, and enthuse over the work to be done, which, by the way, *will not be done* unless some one says, "*come on, boys, all together now!*"

HONORABLE MENTION

The following are some of those whose self-sacrificing service has brought great satisfaction to the heart of the Chairman.

First of all comes President Bozler of the New York association, with 833 new members at the last report and a Good Fellowship Club formed for the purpose of continuing the splendid work so ably started.

President Papy of Atlanta, whose association seems to be in excellent shape, although many of its members have been held up in their service because of the "flu."

W. Howard Duncan, membership chairman of the Baltimore association, always on the job and doing excellent work for his association.

President Allen of the Bridgeport association, also writes most encouragingly.

President Chandler of Buffalo—indeed, a Live Wire and one under whose able leadership Buffalo will make rapid strides.

President Johnson of Charleston, who is apparently much in evidence and from whose association good things can be expected.

President Wallace of Nashville, a frequent correspondent, reporting excellent things along association lines now in process of delivery.

The "Big Four" of the Chicago association—President Shoemaker, Membership Chairman Reiter, National Director R. G. Eliott, and Vice-Chairman R. H. Myers.

President Evans of Clarksburg much alive, indeed, and holding down the jobs of both president and membership chairman during the absence of Chairman Koblegard.

Two exceedingly live men in the Cleveland association, President Klingman and Chairman Touzeau, assuring excellent things from Cleveland.

National Director A. E. Mathews, who is also president of the

Denver association, seems to have some good membership plans in process of working out.

President Coussens of the Des Moines association, who has comprehensive plans now well under way.

The three in Detroit in whom the chairman has particular interest, President Peoples, Secretary Hamburger and Chairman Hasckel, Detroit, has promised a splendid increase and will not disappoint.

President Stricker of Grand Forks, who is some correspondent and evidently anxious to make a satisfactory showing this year. His plans are right and should succeed.

President Wissink and Chairman Collins of the Grand Rapids association are certainly on the job working steadily for the still further increase of their present satisfactory membership.

President Pettyjohn of Jacksonville, whose letters bear promise of satisfactory results.

Chairman C. W. Allendorfer of the Kansas City association, who is apparently much on the job. We predict great results for this Live Wire.

Chairman Albright of Memphis and Vice-Chairman Spicer also who are much awake and will come forward with a satisfactory increase, although their showing for last year, which resulted in the taking of the Membership Trophy, makes it more difficult to make a correspondingly large showing the present year. All success to Memphis.

President Sprague of Minneapolis and Chairman Gurley, both of whom are planning big things for the Minneapolis association.

President Goddard of Muncie also "is on the wire."

Presidents Jenkins of Nashville, Sargent of New Haven, Barbee of Norfolk, Parker of Oshkosh, Hardt of Philadelphia, Seibert of Pittsburgh have all written recently indicating that things are on the move in their various associations.

In the Providence association, President Gardiner and Chairman Lind, who are apparently making plans for an appreciable increase.

President Marks, Richmond; President Jones, St. Paul; Presidents Matzger of Seattle, Morgan of South Bend, Bentley of Tampa and Thornton of Terre Haute, all of whom write most encouragingly of the plans for membership increase.

President Stanton of Worcester, who is also making plans for expansion, as is the St. Louis association, under President Speirs and Secretary Welch.

It is a fact recognized by the National officials most interested that the "flu" conditions the country over, coupled with the absence of many of the best workers in the various office and business establishments, gravely interfered with promptly getting down to business along the lines of membership increase. However, the local associations the country over have now in almost every case gotten to work to build up the membership, evidently realizing that but three months remain of actual working time. The four associations listed below are now "over the top" according to the schedule set by the National office:

New York	2,100	Expected June 1th	2,699	Now enrolled
Chicago	2,350	" " "	2,547	" "
Oklahoma City	125	" " "	128	" "
St. Paul	375	" " "	381	" "
Worcester	90	" " "	135	" "
Clarksburg	100	" " "	119	" "
San Francisco	350	" " "	364	" "

In addition to those who have passed the mark, the following cities are to be mentioned as being almost over the line: Pueblo, Spokane and Waco, which need but one more member each to reach the goal; Bluefield-Graham, Grand Forks and San Diego needing but two more; Billings, Butte, St. Joseph, San Antonio, Selma and Springfield, Ill., but three more; Augusta, Fort Smith, Helena, Houston, Lincoln, Norfolk, Northern Montana, Parkersburg, Roanoke, Tulsa, Utica four more; Albany, Bridgeport, Bristol, Va.-Tenn., Ottumwa, Reading, Tampa and Waterloo needing each but five more.

"Optimistically submitted,"

F. M. COUCH,
National Membership Chairman.

ASSOCIATION NOTES

Boston

At the February 11th meeting of the Boston Association, George C. Morton, one of its former presidents, presided and took advantage of the occasion to urge the importance of Boston business men standing behind Mayor Peters in his plan for Greater Boston. Mr. Morton pointed out that whereas Boston has a population of 750,000 within its legal boundaries, it has for trade purposes an actual population of 1,400,000, making it the fourth city in size in the United States. With Greater Boston established, he declared, the community would be stronger before Congress in its demand for port improvements as well as in the establishment of steamship lines and other requisites of business expansion. Boston, he declared, is a larger trade center than Philadelphia, but is not so credited throughout the nation.

Other speakers were Deputy Governor Charles E. Spencer, Jr., of the Federal Reserve Bank, who explained the use of trade acceptances, and Sergeant Wolcott Winchenbaugh, of the United States Marines, who gave a graphic account of the experiences of his regiment in the battle of Belleau Wood. He declared that the French had never known a real victory till the Americans went in, their best achievements having been merely temporarily to check the Huns. Foch and Joffre, he added, had willingly acknowledged that the Marines were the most highly developed fighters in the world.

Buffalo

The February meeting of the Buffalo association was known as "Manufacturers and Wholesalers" night. There were present about fifty members of the Wholesale Merchants and Manufacturers Association, a body affiliated with the Buffalo Chamber of Commerce. Dr. Edward James Cattell of Philadelphia made a stirring address on "Optimism," and Francis B. Purdie, manager of R. G. Dun at Albany, talked instructively on foreign trade, its prospects and possibilities.

Chattanooga

The Chattanooga association is carrying on a letter-writing contest. Members are asked to submit specimens of collection letters all with a view to bringing about a general improvement in credit correspondence. The contest has aroused much interest. President Wallace presented the following amusing but more or less characteristic letter he had received from one of his customers as follows:

BETTERTON WALLACE, SHOE CO

Feb. The 3 1919

Plese, Find CHECK FOR \$5327 (53.27) TO GO TO MY
GRADE THIS IS THE Best I. Can DO RITE now I, HAVE
SUM COTTON THAT I WAS A. BETION ON Selling A
BOUT THE FIRST OF THE MONTH BUT IT IS TWO
LOW TO SELL NOW BUT IF COTTON DONT GO UP
I WILL HELP YOU Sum Mour IN A, FEU, DAYS THE FLU
HAS BENN BADE, HEAR AND HART TRADE MITY BAD
BUT itis GETIN BETER NOW I THANK TRADE WILL
BEE GOOD A GAN IN A FUE DAYS

YOUR TRULY

CHAVIES ALA

Chicago

At the recent meeting of the Chicago association, H. H. Meehan, president of the Purchasing Agents' Association of Chicago, a comparatively young organization, was present and was introduced by the chairman. Mr. Meehan told of the reasons for the formation of his organization and why it had so quickly become a success. Following him, Judge Harry Olson of the Municipal Court of Chicago was presented. Judge Olson gave a full report upon the work which had been in progress for the development of commercial arbitration, and told how the activities in Chicago had had the effect of a nation-wide consideration of commercial arbitration.

The chairman then presented Prof. Lynn Harold Hough of the Garrett Biblical Institute, Evanston, Illinois. Prof. Hough gave an inspirational talk on the American spirit, and told how that spirit had been developed from the earliest colonial days and how the contagion of that spirit had taken hold of millions and millions of immigrants whose descendants had returned to Europe and upon European battlefields had demonstrated the best meaning of that same fine American spirit. He declared that the spirit means concretely this: A sharp distinction between liberty and license; an organization of life which shall give every man a real opportunity and shall stifle no man; an organization of life that shall as quickly crush the tyranny of the lawless mob as the tyranny of the exploiting few; an organization that appreciates that there is an autocracy of the proletariat just as there is an autocracy of the elevated few, and that America's future is to be along the line of securing the type of liberty for every man which shall be as eager to guard from one sort of exploitation as from any other sort of exploitation.

Cleveland

The Foreign Credits Committee of the Cleveland association has established an information bureau at the association rooms through which members will be urged to file questions arising in connection with their foreign trade, the bureau undertaking to get the information from available resources.

On March 3d the association held a special war-tax meeting when members had the opportunity of hearing James Dunn, Jr., tax expert of the Citizens Savings and Trust Company, and W. H. Hubbell, of the First National Bank, outline the new tax measure and endeavor to answer questions which had been submitted by the members in advance.

Up to March 1st, thirty-two group meetings of the Cleveland association have been held, eleven groups having now been formed, each with its practical program and list of subjects. One of the subjects especially discussed at these group meetings has been terms and discounts, the trend of thought being toward uniformity of terms including the reduction of discounts, the general shortening of the credit period and insistence upon living up to the terms agreed upon.

Kansas City

At the meeting of the Kansas City association held in conjunction with the Missouri State conference, an opportunity was had for the exchange of credit experience and association ideas through the presence of President Spiers of the St. Louis association, President Arnhold of the St. Joseph association, Vice-President Gilster of St. Louis of the National Association, and Geo. R. Barclay, dean of Missouri credit men. All these leading association men were heard from as was also Secretary Tregoe of the National Association, who entertained the meeting for nearly an hour with a most interesting outline of the immediate tasks to which the Association had set itself.

Memphis

The Memphis association has at the suggestion of one of its vice-presidents, A. H. Thoda, adopted the semi-monthly luncheon system, the first of the series being held in January. That these luncheons are appreciated is shown by the increasing attendance, for starting with 70, the second luncheon was attended by 135, while the third brought an enthusiastic gathering of 193. Naturally, these luncheons are having a stimulating effect upon the general membership, are stirring the organization to new activities besides giving an opportunity for credit men to get together, know each other and discuss common interests. It is generally possible to have a leading address. For instance, Dr. E. K. Lloyd, of the Farm Development Bureau of the Chamber of Commerce, made an address at the first luncheon on the relation of the credit man to the ultimate consumer, Dr. A. R. Hatton of the Western Reserve University of Cleveland, Ohio, addressed the members at the second luncheon on the City Manager Plan of Government, and Judge Jas. H. Malone, former mayor of Memphis, spoke of the plans of the committee having in charge the Centennial Celebration of Memphis, at the third luncheon.

Out of these luncheons has grown an active membership committee; the chairman of which, C. H. Albright, has divided his men into five groups and thus has introduced the spirit of competition into membership work.

The Education Committee under its chairman, E. N. Dietler, has also been able to announce to these luncheons the remarkable progress which this committee has been making at educational meetings which are held on the 10th and 25th of each month, when speakers of prominence on credit and allied subjects are heard.

Milwaukee

Following the most successful credit men's conference held in Milwaukee, February 11th, the local members gave a dinner to their guests. Addresses were made by Secretary Tregoe of the National Association, Henry S. Blum, attorney for the Chicago association; S. J. Whitlock, former president of the National Association of Credit Men, and A. C. Adelman, of the Chicago bar. Secretary Tregoe urged the credit men of the nation to devote themselves heartily to the general welfare in order that the readjustment period may be passed through more successfully. He declared that the credit man who lacks imagination fails in one of his greatest assets, for the successful credit man must be an imaginative, resourceful student, acquainted with the various stages of the country's development, in order that he may the better be able to judge correctly regarding the effect of present conditions upon the future.

Mr. Blum, who had drafted the Illinois bill for providing commercial arbitration in that State, described the benefits to be derived from this more convenient method of adjusting business controversies. He advocated the passage of the Commercial Arbitration Bill for Wisconsin and that the members get behind the legislation which has been offered at Madison. Mr. Adelman described how the campaign for commercial arbitration had been organized throughout Illinois in order to

bring about the enactment of the statute which is now giving that State the blessings of an arbitration system.

Minneapolis

The last meeting of the Minneapolis association was a great success. It was annual ladies' night, and an address was delivered by Hon. W. I. Nolan, speaker of the House of Representatives. At the conclusion of his address Judge Oscar Hallen, associate justice of the Minnesota Supreme Court, was introduced and addressed the members on "Some New Laws." The only matter of business was the receiving of seven new members and the presentation of the report of the Legislation Committee by Chairman Atwood, who explained the proposed legislation to change the Bulk Sales Law of the state.

New York

John Franklin Fort of the Federal Trade Commission told the members of the New York Credit Men's Association at its recent meeting that one of the chief essentials to success in foreign trade will be absolute honesty upon the part of American exporters in all their dealings. He declared that in the Webb-Pomerene Act there is legislation formulated to help build up foreign trade, but asserted that if that trade is not properly guided the law will work injury rather than good.

The great problem, declared Mr. Fort, is to see that our merchants do not use unfair methods in attempting to sell American goods abroad. It would be easy to make misrepresentations and improper invoicing which might injure rather than help our foreign trade and our business men must help in maintaining high ideals in all that they do.

There is, he declared, a feeling in certain countries that the United States is forming associations under the Webb-Pomerene Act with a view to escaping responsibilities under the Sherman Act, thereby putting our trade in a position which it is not required to observe at home. Some foreigners are saying that it is strange that we are differentiating between home regulation and foreign regulation, that we do not allow trusts to operate at home, but are to allow them to operate freely abroad.

Discussing co-operation in trade, Mr. Fort declared that business men for thirty years in fear of the provisions of the Sherman Act were not given the opportunity to form organizations and associations. They did not know just what they could or could not do, but with the Federal Trade Commission to appeal to, there will be provided the means of getting information. Mr. Fort said that business men should together determine upon what they thought would be a fair price for their goods, submit their conclusions to the Federal Trade Commission or some other agency, and that commission should then determine by investigations what was the cost of manufacture and whether the price asked was reasonable. This price should be a maximum one so that no merchant could sell above it, while any one who wished could sell below it, thus leaving competition open and free to make any price below the maximum. Mr. Fort pointed out that under the fifth section of the Act creating the Federal Trade Commission, if the price of sale below the maximum were so greatly reduced by any one in the industry as to amount to an unreasonable and unfair price below cost, the Commission could enter and stop this unfair competition.

Norfolk-Tidewater

At the February 12th luncheon of the Norfolk-Tidewater association there was a lively discussion of the requirements imposed by the Revenue Department upon business men that they file accurate and complete returns upon which their tax for 1919 is to be based, by March 15th. W. P. Hilton, a certified public accountant, expressed the opinion that it would be impossible for the business houses of the country to rise to this demand in so short a time, even with the expert assistance of all the certified accountants of the country. President Barbee pointed out that it would be impossible for the Government to have prepared the forms for making returns and secure their distribution throughout

the country prior to March 1st, which would mean, instead of having four weeks in which to make out returns, there would be but two weeks for such preparation. Mr. Hilton stated that there is more danger in a hastily prepared tax return, that a firm will overpay taxes than that it will underpay, but that it was erroneous to believe that money so overpaid would be refunded promptly. He said that such is not the history of previous cases of overpayment. Commissioner Roper has since issued an announcement which will make it possible to meet the Government's requirements by submitting an estimate of the probable amount of the tax due the Government, accompanying same with the first instalment check as of March 15 or prior to that date, and making readjustment at the time of making the second instalment, June 15.

Philadelphia

The necessity of the investment of American money in South American bonds, the importance of close study of trade conditions in that country, and the vital importance of sending out salesmen who speak the language of the country to which they are assigned, were the principal points made by Frank O'Malley of the National City Bank in his address before the luncheon of the Philadelphia association held February 24th.

Mr. O'Malley had just returned from a three-years' tour of South America in the interest of his bank. He urged the immediate activity of the dealers and manufacturers of the United States if they were to get their rightful share of the business of the continent to the south.

England, he said, controls 75 per cent. of Argentine railways, and trade naturally follows investment, so that it is clear that it is necessary for America to do what England has done in order to continue trade relations with South America. Finally, he declared that Great Britain during the war period did not withdraw its men of draft age who were engaged in the South American trade, for these men were looked upon as part of the Empire's fighting forces, just as were the men in the trenches. He declared that to give long-term credits to South America was Europe's custom before the war, especially Germany's, but that conditions are now changed and Europe is no longer in condition to carry long-time credits. We must, he added, get away from the New York cash idea and allow 30, 60, 90 and even 120 days' time, bearing in mind that the South American merchants have to pay heavy freight charges, etc., and compete with the goods of other countries.

Portland

Mention was made in the last Bulletin of the Northwest Conference of credit men held in Portland, January 16th. Writing of this conference, W. B. Layton of the Portland adjustment bureau declared with enthusiasm that it was the most successful ever held in the Northwest both in the character of addresses made and the earnestness and breadth of the discussions. Special interest was given to the conference through the presence of F. B. McComas, president of the National Association, who made an address which deeply impressed all who heard him.

A silver cup offered to the speaker who excelled in presenting his subject to the conference was won by J. H. Weir of Tacoma, and a silk banner offered to the visiting association which had the best pro rata attendance, was also won by the Tacoma association, which contributed an especially strong delegation.

Providence

Mayor Gaynor of Providence welcomed the credit grantors of New England to their conference, which was held at the Narragansett Hotel February 6th. The conference was presided over by President George W. Gardiner of the Providence association.

There were some notable addresses made, among them that of E. N. Richardson of the Blake and Wheeler Shoe Company of Portland, whose subject was "The credit man's responsibility in building up a

successful business." Mr. Richardson pointed out that a great majority of New England merchants live in small towns and are out of the range of new business ideas; that incompetence results, and that the credit man of the wholesale house must make these merchants alert, by tactfully giving them advice on buying, on presenting their wares, on establishing a proper bookkeeping system, and on the importance of selling on short terms.

E. C. Mayo of the Worcester Pressed Steel Company talked on "An international vision and co-operation to strengthen the national credit structure." The work of the credit man, he declared, was so important that his studies of business movements should be taken advantage of in determining the important policies of his house.

H. N. Rasely of the Norton Company gave an instructive talk on the importance of correspondence, particularly in the building up of foreign commerce. He urged particular attention to the opportunities offered for the extension of business in Canada, and he told how we can make good friends of those in other parts of the world largely through the written word, every letter speaking the good will of the house from which it emanates.

Richmond

At a recent meeting of the Richmond association, Garnett Tabb spoke on the workmen's compensation law which went into effect in Virginia January 1st, 1919. Mr. Tabb showed clearly how important this law is in credit considerations.

Another speaker was Roy Cabbie, who was, until recently, head of the Internal Revenue Office in Washington. He spoke on the 1919 Federal Tax Law.

The meeting, which was specially instructive, was largely attended.

Rochester

The intricacies of the new tax law and its far-reaching ramifications were explained at the meeting of the Rochester association held February 20th, the leader of the conference being Kendall B. Castle. Mr. Castle declared that the income tax law is one of the world's greatest riddles, that there are parts of it which cannot be explained. Yet he declared the new tax law is an improvement over last year's, one reason being that it is now possible to figure returns on a fiscal year instead of a calendar year, and the troublesome and useless tax on undistributed income is done away with. Again, partnerships are no longer subject to income nor to excess profits tax as in 1917, the tax being levied on the individual partners; and there is also a new and welcome provision taking into account absolute losses sustained in any one year by a corporation.

Another speaker was H. P. Rockwell in charge of the export department of Yawman and Erbe Mfg. Company, who told of his experience in working up business with South America. These Latin American countries, must to a large extent, come to the United States or to Europe for their goods and now is the psychological time for American industry to build up a big export trade in South America. There is, he said, nothing mysterious about foreign trade. It is not a Black Art, but just common sense. The South Americans are loyal and are not so flighty as the customers in this country. They want good products and the way to sell them is for the American firms to go after the business, remembering that though results at first may not be large, when things begin to move, business will be found interesting, profitable, and will help bridge over the dull periods in this country.

San Francisco

A recent meeting of the San Francisco association, attended by about 170 members, was devoted to a discussion of credits and collections during the reconstruction period, the building up of successful merchants, the overcoming of trade abuses, the importance of the association in the present juncture, symptoms of critical credit conditions

and how treated, and other subjects of importance to credit men. There were present eleven of the women credit managers, who have recently come into the association. A pleasant feature of the meeting was the address of the first president, Gustave Brenner, who described the trials and tribulations experienced by the "Pilot and Crew" in steering the ship, "Credit Men's Association" in the early days. It was a highly successful meeting.

Sioux City

Peter Balkema was the speaker at the meeting of the Sioux City association at its meeting held February 3d, the subject being the laws of Iowa unfavorable to retailers which, he declared, are in part responsible for the many bankruptcies.

In order to bring vividly to his audience some of the injustice of the law, he pointed out that in Iowa, if a man had an income of approximately one thousand dollars and was besides worth ten thousand dollars, the law is so construed that he could claim exemption from payment of bills. The man could go, he added, through bankruptcy and in his schedules include some twenty-five dollars or so that he owed at a small grocery store and would be exempt from payment of the bill. There is a clause in the law which states that if a man does not pay his rightful debts in ninety days, his goods or chattels may be attached. This, Mr. Balkema admitted, sounds good, but there are few small grocers or butchers who could wait that long without themselves getting into arrears with their obligations to the wholesale houses, and the cost of legal proceedings would, in most cases, wipe out the amount.

What the credit man wants, he declared, is a law which will divide a man's income so that 40 per cent. should be subject to debt payment, and 60 per cent. necessary for living expenses be exempt and with this arrangement both the debtor and the retail creditor will be in a fairer position towards one another.

South Bend

Secretary Tregoe of the National Association was the speaker at the meeting of the South Bend association, held February 10th. This meeting was held at the close of a day's conference which had called together the credit men of Indiana for a discussion of credits during the reconstruction period. Mr. Tregoe appealed to the business men of the nation to be loyal and to remember that every one of them must exert all his energy and faculties to bring the country through a period that no one could deny is fraught with many dangers.

Another speaker was Prof. W. G. Weatherley of the Department of Economics of Indiana University. Prof. Weatherley declared that production must be placed on a scientific basis, and also urged the importance of thrift among all classes.

Terre Haute

Secretary Tregoe of the National Association talked on some of the difficult problems in the readjustment of business to peace conditions before the members of the Terre Haute association last month. He declared that men would never understand what we are now passing through unless they had a grasp upon the financial history of our country from its earlier days. He cited the great financial stress of 1857, the panic of 1837 and the dark year of 1893 which many could remember. He pointed out that always the patience of America had been remarkable, that her efficiency was increased one hundred fold since she had dropped the old tradition of America for America, that theory that she would not intrude upon the affairs of Europe nor permit Europe to intrude upon the affairs of America. It is now America for the world, he declared.

The most serious aspect of the whole problem, he declared, is the increase of radicalism. He advised manufacturers not to sacrifice their commodities, not to grow fearful of the prospect, despite the seriousness of the outlook, but sit tight and not rock the boat as we are passing through a dangerous channel.

Utah

Chas. S. Stewart, manager of the Salt Lake Branch of the Federal Reserve Bank of San Francisco, was introduced to the members of the Utah association at the monthly luncheon, held Feb. 15. Mr. Stewart talked most interestingly of the plans of the Federal Reserve Bank for the development of the financial interests of the state.

Vermont

The Vermont Association of Credit Men, which has been going through a period of quiescence for some months, has been reorganized and has elected new officers, with Everitt I. Soule, of C. L. Soule & Co., president; Charles L. Woodbury of the Mead Manufacturing Co., vice-president, and N. L. Stanley of the Merchants National Bank, secretary and treasurer. Meetings are being held every two weeks for the purpose of interchanging credit experience, the hope being that this will lead up to the formation of a credit exchange bureau.

Wheeling

H. L. King, Chairman of the Entertainment Committee of the Wheeling association, carried through a very successful meeting last month. Lawrence E. Sands of the First National Bank of Pittsburgh was the principal speaker. Mr. Sands took up the timely topic of the part that American business men must play in reconstruction and the importance of their readjusting their affairs with promptness so that America can take its full part in re-establishing prosperity throughout the nations. This, he declared, is of the utmost importance, if we are to meet successfully the wave of Bolshevism.

Addresses Wanted

Henry Helms, formerly engaged in the hardware business at Dunkirk, O. A. D. Jones, Battle Creek, Mich., formerly at Pottersville, Mich.

Earl Moreland, retail meat dealer, Atlantic, Iowa., formerly at Aberdeen, S. D.

Harry Straub, 230 E. 122d St., New York, N. Y. Present whereabouts unknown.

August Anderson, conducted Columbiana Plumbing & Heating Co., Columbiana, O.

Baldwin Poultry Plant, Homan Place, Church St., Baldwin, L. I., R. H. Rinaldo.

Mark Barnett, formerly in business at 21 Park Row, New York City. Columbiana Plumbing & Heating Co., Columbiana, O. August Anderson.

E. C. Daigler, 1482 Broadway, New York, N. Y.

J. S. Fonner, President New Era Homes Corp., 189 Montague St., Brooklyn, N. Y.

Ernest Giacopazzi, formerly operating a grocery establishment at Dos Palos, Cal. He is a Portuguese and may be easily identified by the fact that he has but one arm.

Gillette Distributing Co., conducted by Jack Levy, 116 Nassau St., New York, N. Y.

F. Goodwin, Mgr., Maryland Box Lunch Co., formerly at 825 E. Baltimore St., Baltimore, Md.

John J. Ham, Atlanta, Ga.

J. D. Huddleston, Joplin, Mo.

H. C. Kahler, Buffalo, N. Y.

Jack Levy, 116 Nassau St., New York, N. Y. Conducting business under the trade style of the Gillette Distributing Co.

Lionel A. Maccarger, blind in one eye. Oil and mine promoter. 34 Turk St., San Francisco, Cal.

Maryland Box Lunch Co., F. Goodwin, Mgr., formerly at 825 E. Baltimore St., Baltimore, Md.

- C. W. Miller, Syracuse, N. Y.
 W. J. Murtaugh, Williamsville N. Y.
 New Era Homes Corp., J. S. Fonner, Pres., 189 Montague St., Brooklyn N. Y.
 R. H. Rinaldo, Homan Place & Church St., Baldwin, L. I. Trading as Baldwin Poukry Plant.
 Ored Scott, Forest City, Ia., formerly variety or notion store, Forest City, Ia. Prior to that, Wasexa, Minn.
 Joe Shinen, Hugo, Cal.
 Smith & Warren, Warren, Ky.
 S. Sorenson, Archison, Kans.
 J. A. Tarfey or Tarpey, Reno, Nev.
 A. L. Terry, Gilbertown, Ala., member of the firm of Terry Bros. engaged in jewelry business.
 John C. Terry, Gilbertown, Ala., member of the firm of Terry Bros., engaged in the jewelry business.
 Terry Brothers, Gilbertown, Ala., members of the firm, John C. Terry and A. L. Terry, engaged in the jewelry business.
 J. A. Williams, Atlanta, Ga.

A man representing himself as R. S. Read and in the employ of Keystone Brothers of San Francisco, California, has been reported to the Bulletin as tendering certified checks drawn by Keystone Brothers for various sums to pay for small purchases. These checks have been returned by the bank with the notation "Certification forged—no account." A check in one instance, drawn on the Humboldt Savings Bank, Cal., was regularly numbered and photostated and bore the pen signature of the assistant cashier of the bank. The secretary of the Buffalo association declares that the check used represents a really clever piece of work, in fact, is a remarkable imitation.

WANTS

A LARGE EXPORT COMPANY is looking for a bright young man to handle its credits. The applicant should have some experience in handling foreign credits, foreign exchange and shipping documents. Those who wish to suggest their names should write fully regarding their experience. Address ADVERTISEMENT No. 5,000.

CREDIT MAN; now employed as assistant. Desires connection with reputable growing business as credit manager, or as assistant where meritorious work will assure advancement. Experienced in credits, collections, adjustments and accounting. Best references. Address ADVERTISEMENT No. 420.

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CREDIT COLLECTION AND OFFICE MANAGER; age 33, married. Experienced in accounting, credits and collections. Until recently assistant manager of accounting and credit department of large manufacturer. Severed connection to locate in Boston. Desires position. Best references as to character and ability. Address ADVERTISEMENT No. 417.

POSITION DESIRED with high-grade concern by capable executive with over twenty years' experience in the banking business. At present, and for several years past, holding an official position with large Chicago bank in charge of Credit Department. Salary, \$5,000. Full details furnished. Address ADVERTISEMENT No. 418.

SECRETARIAL POSITION WANTED; Any business man or banker who has open a position calling for a capable young man who is highly skilled in stenography and the use of the typewriter and has had careful business training, would do well to communicate with this office addressing communication to L. G.

CREDIT AND COLLECTION MAN; Efficient, competent, capable of assuming responsibility. Here is an opportunity for a progressive concern to obtain the services of a young man thoroughly experienced in the above line. A result getter. **ADVERTISEMENT** No. 419.

Are you getting credit experience from off the ledger of your fellow members? Here is one of the most trustworthy sources of information. The Association has developed this source to high degree. Use it liberally either through the Credit Interchange Bureau system, or the Association's credit inquiry blank or both. Do not check credits blindly or without an attempt to get all the available facts.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

ALABAMA, Birmingham—Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slaten, 321-323 Chamber of Commerce Bldg.

ALABAMA, Montgomery—Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.

ALABAMA, Selma—Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.

ARKANSAS, Fort Smith—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.

ARKANSAS, Little Rock—Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.

CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.

CALIFORNIA, San Diego—The Credit Association of San Diego. President, H. M. Folsom, Brunswick Drug Co.; Secretary, Carl O. Retsloff, 573 Spreckels Theatre Bldg.

CALIFORNIA, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.

COLORADO, Denver—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.

COLORADO, Pueblo—Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McColeman-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.

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DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.

FLORIDA, Jacksonville—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedeford, Osceola Fertilizer Co., P. O. Box 300.

FLORIDA, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.

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IOWA, Ottumwa—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.

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- PENNSYLVANIA**, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.
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- SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
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- TENNESSEE**, Memphis—Memphis Association of Credit Men. President, W. L. Robinson, Industrial Bank & Trust Co.; Assistant Secretary, Miss Mary F. Newman, 610 Randolph Bldg.
- TENNESSEE**, Nashville—Nashville Credit Men's Association. President, J. T. Jenkins, Gray & Dudley Hardware Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.; Assistant Secretary, J. B. Sanders, 803 Stahlman Bldg.
- TEXAS**, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS**, Dallas—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
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- TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. O. McGown, McGown & McGown & Chizum.
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- TEXAS**, Waco—Waco Association of Credit Men. President, Dr. R. McDaniel, Waco Drug Co.; Secretary, S. E. Deeley, Behrens Drug Co.
- UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
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- VIRGINIA**, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA**, Richmond—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA**, Roanoke—Roanoke Association of Credit Men. President, W. F. Penn, Barrow-Penn & Co.; Secretary, B. A. Marks, Box 48.
- WASHINGTON**, Seattle—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.
- WASHINGTON**, Spokane—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON**, Tacoma—Tacoma Association of Credit Men. President, Chas. H. Plass, Tacoma Grocery Co.; Secretary, Edward B. Lung, Tacoma Bldg.
- WEST VIRGINIA**, Bluefield-Graham-Bluefield-Graham Credit Men's Association. President, J. H. Hoge, Bluefield Produce & Provision Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.
- WEST VIRGINIA**, Charleston—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA**, Clarksburg—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, M. R. Hoffman, Union Bank Bldg.
- WEST VIRGINIA**, Huntington—Huntington Association of Credit Men. President, H. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA**, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.
- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, W. B. Tucker, Room 31, McClain Bldg.
- WISCONSIN**, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. B. Baker, 91-93 South Main St.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN**, Milwaukee—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Assistant Secretary, A. W. Haeser, 421 Sycamore St.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Chas. D. Breon, F. R. A. Bldg.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. DE LANO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
 *California, San Francisco, Board of Trade of San Francisco.
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.
 Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.
 Minnesota, Duluth, E. G. ROBE, Mgr., 415 Lonsdale Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
 Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 Ohio, Cincinnati, JOHN L. RICHEY, Secretary, 1503 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittock Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Bldg.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.
 Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.
 Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.
 Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Spokane, J. D. MEIKLE, Mgr., Old National Bank Bldg.
 Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq., Asst. Mgr., BESSIE CRONK, F. R. A. Bldg.

*Not controlled by but affiliated with San Francisco Association of Credit Men.

Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGLESTON, Mgr., 321-323 Chamber of Commerce.
 Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 81 Vandiver Bldg.
 District of Columbia, Washington, R. PRESTON SHEALEY, Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
 *Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.
 *Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
 *Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 *Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Ottumwa, Wm. A. HUNT, Mgr., Phoenix Trust Bldg.
 *Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
 *Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 *Kentucky, Louisville, P. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
 *Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 *Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
 Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
 *Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERBY, Mgr., 613 Manhattan Bldg.
 *Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul, Minn.
 *Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg.
 *Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 *Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 *Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
 Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 *New York, Buffalo, HARRY G. PHILLIPS, Mgr., 1001 Mutual Life Bldg.
 *New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. BUTLER, Mgr., 702-703 Snow Bldg.
 *Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 1503 Union Trust Bldg.
 *Ohio, Cleveland, D. W. CAULEY, Mgr., 326 Engineers' Bldg.
 Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
 *Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., 402 Hunsicker Bldg.
 *Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
 *Pennsylvania, Philadelphia, DAVID A. LONGACRE, Secretary 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
 *Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
 Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
 Texas, San Antonio, H. A. HIRSHBERG, Mgr., Chamber of Commerce.
 *Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
 Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
 *Washington, Seattle, L. H. MACOMBER, Mgr., Polson Bldg.
 Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 *West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. ROBER, Mgr., 212 Bellin-Buchanan Bldg.
 *Wisconsin, Milwaukee, ————, 301 Mayer Bldg.
 *Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE CRONE, F. R. A. Bldg.
 Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 *Interchange Bureau Participating in Central Bureau.